

# FISCAL NOTE

## SB 628 - HB 861

April 4, 1997

**SUMMARY OF BILL:** Creates the *Tennessee Technology Development Corporation*, a private, not-for-profit corporation whose purpose would be to strengthen the economy of the state through the development of science and technology and to promote Tennessee businesses. Such Corporation shall be governed by a Board of Directors consisting of 17 persons, from both the private and public sectors and is authorized to receive money from any source, borrow money, enter into contracts and expend money for any activities appropriate to its purpose. The debt incurred by the corporation would not represent a debt of the state. The Commissioner of Economic and Community Development shall be authorized to promulgate rules to effectuate the purposes of the act.

### ESTIMATED FISCAL IMPACT:

#### Increase State Expenditures - Not Significant

Estimate assumes that the state would not be required to fund the corporation or its activities.

Assumes that the Department of Economic and Community Development would experience some increased cost due to the requirement under the provisions of the bill for public hearings on the by-laws of the corporation.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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